

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

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SUBJECT: Draft Agenda for June 4, 2003  
Investment Committee Meeting

ITEM NUMBER: 13

ATTACHMENT(S): 1

ACTION: \_\_\_\_

DATE OF MEETING: May 7, 2003

INFORMATION: X

PRESENTER(S): Christopher J. Ailman

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Attachment 1 is the proposed draft agenda for the Investment Committee meeting to be held on Wednesday, June 4, 2003.

**PROPOSED  
DRAFT AGENDA  
TEACHERS' RETIREMENT BOARD  
INVESTMENT COMMITTEE  
WEDNESDAY, JUNE 4, 2003  
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM  
BOARD ROOM  
7667 FOLSOM BOULEVARD  
SACRAMENTO, CA 95826**

**TIME: Upon adjournment of the Subcommittee on Corporate Governance,  
but not before 10:00 a.m.**

**AGENDA  
OPEN SESSION  
Action Items**

- | <u>Presenter</u>                     | <u>Subject</u>  |
|--------------------------------------|---|
| 1. Chairperson                       | Call to Order and Roll Call   |
| 2. Chairperson                       | Approval of Minutes of the May 7, 2003 Investment Committee Meeting, Open Session |
| 3. Philip Angelides                  | Report of the Subcommittee on Corporate Governance ( <i>Monitoring</i> )          |
| 4. Mike DiRé                         | Real Estate – Revised Investment Policy ( <i>Action Policy</i> )                  |
| 5. Beth Cobert, McKinsey and Company | Alternative Investments – IRRs and Performance Reporting ( <i>Action-Policy</i> ) |

**Information Items\***

- |                                |  |
|--------------------------------|--|
| 6. Mark Johnson, Milliman, USA | Stochastic Asset Liability Study – Follow up ( <i>Monitoring</i> )                         |
| 7. Elleen Okada                | External Equities - Emerging Market Roundtable Discussion ( <i>Insight</i> )               |
| 8. Elleen Okada                | External Equities – Directed Brokerage Program ( <i>Monitoring</i> )                       |
| 9. Elleen Okada                | Operations – Discussion on Straight Through Processing (02/03 <i>Objectives -Insight</i> ) |
| 10. Michelle Cunningham        | Fixed Income Report on Benchmark Shift & High Yield Managers ( <i>Monitoring</i> )         |

**Agenda Continued**

## Agenda Continued

11. Investment Staff      Monthly Status Reports (*Monitoring*)  
a. Credit Enhancement – Jean Kushida Uda  
b. Alternative Investments – Réal Desrochers  
c. Real Estate – Mike DiRé  
d. Internal Equities – Steven Tong  
e. Fixed Income – Michelle Cunningham  
f. Report of the CIO - Christopher J. Ailman
12. Christopher J. Ailman      Draft Agenda for July 9, 2003  
Investment Committee Agenda (*Planning*)
- Chairman      Opportunity for Statements from the Public

### ADJOURNMENT

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CLOSED SESSION – Pursuant to Government Code Section 11126 (a), (b), (c)(7), (c) (16), and (e) for purposes of update on personnel, investment and litigation issues.

### CLOSED SESSION

#### Action Items

- |     | <u>Presenter</u> | <u>Subject</u>  |
|-----|------------------|---|
| 13. | Philip Angelides | Report of the Subcommittee on Corporate Governance ( <i>Monitoring</i> )                                |
| 14. | Réal Desrochers  | Alternative Investments – Investment Opportunity ( <i>Action-Transaction</i> )                          |
| 15. | Mike DiRé        | Real Estate – Investment Opportunity ( <i>Action-Transaction</i> )                                      |
| 16. | Chairperson      | Approval of Minutes of the May 7, 2003 Investment Committee Meeting, Closed Session ( <i>Planning</i> ) |

#### Information Items

17. Investment Staff      Monthly Pending Activity Report (*Monitoring*)  
a. Real Estate – Mike DiRé  
b. Alternative Investments – Réal Desrochers  
c. Chief Investment Officer Report – Christopher J. Ailman

### ADJOURNMENT

\* Please note: Items designated for information are appropriate for Investment Committee action if the Investment Committee wishes to take action except on oral reports. Agenda items may be taken out of order with the approval of the Chairperson. Items noticed for closed session may be heard in open session with the approval of the Chairperson.